

RAHULA COLLEGE MATARA
OLD BOYS ASSOCIATION
COLOMBO BRANCH

FINANCIAL STATEMENTS
2021

Auditor's Report

To the members of Rahula College Matara – Old Boys Association, Colombo Branch

We have examined the Statement of Financial Position of **RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION, COLOMBO BRANCH** as at December 31st, 2021 and Statement of Profit or Loss and the Cash Flow Statement for the year then ended.

Association's Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Sri Lanka Auditing Standards. We obtained all the information and explanations which to the best of our knowledge and belief were sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, proper books of accounts and records have been maintained by the existing Executive Committee and to the best of our information and explanation given to us, the accompanying financial statements give a true and fair view of the Financial Position of the Association as at 31 December 2021 and of its Profit and Loss Account and its Cash Flows for the year then ended.



JAD Siriwardena
Chartered Accountant
Colombo
23rd June 2023

RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

As At 31st December	Note	2021 Rs.	2020 Rs.
<u>ASSETS</u>			
Property & equipment	1	-	-
Investment	2	6,866,923	5,553,948
		6,866,923	5,553,948
<u>CURRENT ASSETS</u>			
Account Receivable	3	3,409,613	3,414,378
Cash & Cash Equivalent	4	4,062,414	2,849,101
		7,472,027	6,263,479
<u>TOTAL ASSETS</u>		<u>14,338,950</u>	<u>11,817,427</u>
<u>FINANCED BY FUNDS</u>	5		
Scholarship Fund		9,233,772	6,632,925
General Fund		(1,137,589)	(1,040,030)
Welfare Fund		(307,369)	(307,369)
Rahula Sandewa Fund		4,529,117	4,524,117
Sport Club Fund		475,295	472,295
Other Fund		315,764	315,764
		13,108,990	10,597,702
<u>CURRENT LAIBILTEIS</u>			
Account Payable	6	1,229,960	1,219,725
<u>TOTAL FUNDS & LAIBILITEIS</u>		<u>14,338,950</u>	<u>11,817,427</u>

The notes form an integral part of this statement of profit or loss.
Figures in brackets indicate deductions.

For and on behalf of the Executive Committee

.....
Hon. President
(Name)

.....
Hon. secretary
(Name)

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Hon. Treasurer
(Name)
23.06.2023.



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
STATEMENT OF PROFIT OR LOSS

For the Year ended 31st December		2021	2020
	Note	Rs.	Rs.
INCOME			
Membership Fees	7	7,000	20,000
Interest Income	8	30,626	11,751
Sundry Income	9	33,000	-
AGM Expenditure Over Income	10	(150,185)	-
		(79,559)	31,751
Less:EXPENDITURE			
Administrative Expenses	11	(18,000)	(72,220)
Excess of Income Over Expenditure		(97,559)	(40,469)



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
CASH FLOW STATEMENT

For the Year Ended 31st December 2021

Cash Flows from operating activittties	Rs.	Rs.
Excess of income over Expenditure-General Fund	(97,559)	
-Scholarship Fund	2,600,847	
-Sport club Fund	3,000	
-Sandewa Fund	5,000	2,511,288
Interest Income		(418,826)
Operating Profit/(loss)Before working capital changes		2,092,462
Change in working capital		
(Increase)/Deccrease in Receivable	4,765	
Increase/(Deccrease) in Payable	<u>10,235</u>	<u>15,000</u>
Net cash generated from operating acctivities		2,107,462
Cash Flows from Investing Activities		
Interest Income	418,826	
New Invesment made	<u>(1,312,975)</u>	
Net cash flows in investing activities	(894,149)	<u>(894,149)</u>
Netincrease/(Deccrease)in cash and cash equivalend during the Year		1,213,313
Cash and cash equivalents at the beginning of the year		<u>2,849,101</u>
Cash and cash equivalents at the end of the year		<u><u>4,062,414</u></u>
Cash and cash equivalents at the end of the year		
Cash at savings Accounts		2,436,442
Cash at Bank		<u>1,625,972</u>
		<u><u>4,062,414</u></u>



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
STATEMENT OF CHANGES IN FUND BALANCES

For the Year Ended 31st December 2021

Discription	Scholarship Fund Rs.	General Fund Rs.	Welfare Fund Rs.	Rahula Sandewa Rs.	Sport Club Fund Rs.	Other Rs.	Total Rs.
Balance as at 01/01/2021	6,632,926	(1,040,030)	(307,369)	4,524,117	472,295	315,764	10,597,703
Income	2,600,847			5,000	3,000		2,608,847
	9,233,773	(1,040,030)	(307,369)	4,529,117	475,295	315,764	13,206,550
Direct Expenses							
Expenditure Over Income		(119,559)					(119,559)
Balance as at 31/12/2021	9,233,773	(1,159,589)	(307,369)	4,529,117	475,295	315,764	13,086,991



For the year ended 31 December 2021

GENERAL ACCOUNTING POLICIES

1. **General Policies**

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles and the standards laid down by the Institute of Chartered Accountants of Sri Lanka. No adjustments have been made for inflationary factors affecting these accounts.

Post Balance Sheet Events

All material events occurring after the balance sheet date have been considered and where necessary, adjustments have been made in these financial statements.

2. **Valuation of Assets**

All assets recorded at cost.

The cost is the cost of purchase or construction together with any incidental expenses.

Depreciation

Depreciation has been provided at following rates.

<u>Class of Assets</u>	<u>Rate</u>
Photocopier	10%
Sports Equipment	20%

All non-current assets were fully depreciated.

3. **Income and Expenditure Accounts**

- Donations and sponsorships are recognized on cash basis.
- Interest income is recognized on accrual basis.
- Other revenue is recognized for on an accrual basis and matched with related expenditure.



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
NOTES TO THE STATEMENT OF FINANCIAL POSITION

For the Year Ended 31st December

2021

2020

01 **Property, Plants & Equipment**

01.1	At Cost	Balance as at 31.12.2020	Additions / Disposal During the Year	Balance as at 31.12.2021
	Photocopier	40,820		40,820
	Sports equipment	47,880		47,880
	Total Gross Carrying Amount	88,700	-	88,700
01.2	Depreciation/ Impairment			
	Photocopier	40,820		40,820
	Sports equipment	47,880	-	47,880
	Total Depreciation	88,700	-	88,700
	Total Net Carrying Amount	-		-

02 **INVESTMENTS**

	2021	2020
Treasury Bills	271,112	271,112
Bank of Cylone	5,000	5,000
Call Deposit PB-3145-9	3,238,187	3,030,296
Call Deposit PB-3064-6	700,000	700,000
Scholarship- FD 3328-8	1,652,624	1,547,540
FD-Commercial Bank-3006804863	500,000	
FD-Commercial Bank-3006804948	500,000	
Total	6,866,923	5,553,948

03 **Accounts Receivable**

	2021	2020
03.1 SANDEWA FUND - RECEIVABLE	2,842,412	2,908,177
03.2 GENERAL FUND - RECEIVABLE	146,250	88,250
03.3 SPORT CLUB FUND - RECEIVABLE	349,755	346,755
03.4 WELFARE FUND - RECEIVABLE	13,960	13,960
03.5 SCHOLARSHIP FUND - RECEIVABLE	57,236	57,236
Total	3,409,613	3,414,378



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
NOTES TO THE STATEMENT OF FINANCIAL POSITION

For the Year Ended 31st December

	2021	2020
03.1 SANDEWA FUND - RECEIVABLE	2021	2020
Debtors-Rrahula Sandewa 2009	395,000	395,000
Debtors-Rrahula Sandewa 2011	547,677	547,677
Debtors-Rrahula Sandewa 2012	304,500	304,500
Debtors-Rrahula Sandewa 2013	253,000	253,000
Debtors-Rrahula Sandewa 2015	123,000	123,000
Debtors-Rrahula Sandewa 2017	218,000	218,000
loan to General Fund	25,000	25,000
Advance payment-Loan to Spports Club AGM	100,000	100,000
Advance payment-Ttrf to OBA Welfare	150,000	150,000
Fund Transfer to Welfare Fund	200,000	200,000
Loan Granted - Fund trasfer to Scholarship Trust	-	225,000
Advance payment to Apay Gamafor Sports Clubs ev	50,000	50,000
OBA General-AGM Expenses Advance	275,000	275,000
OBA General-Printing 200-Rahula 57th AGM Souve	25,000	25,000
OBA General-AGM Photos	5,000	5,000
OBA General-Air Work- Rahula 57th AGM Souvenir	12,000	12,000
General Fund-AGM Expenses	127,465	-
General Fund-AGM Expenses	15,000	
General Fund-Domain Fees	3,000	
General Fund-AGM Expenses	13,770	
Total	2,842,412	2,908,177

03.2 GENERAL FUND - RECEIVABLE	2021	2020
Receivable Debtors	2,500	2,500
Loan to Sendewa 2018-Lassana Flora	9,000	9,000
Sendewa Fund -AGM Tiket Sales (750x79)	59,250	59,250
Welfare Fund(Funeral Expenses)	17,500	17,500
Sandewa Fund (tiket sale)	33,000	
Sandewa Fund (tiket saleSounior Cash))	25,000	
Total	146,250	88,250

03.3 SPORT CLUB FUND - RECEIVABLE	2021	2020
Ollcott Tournament	223,000	223,000
AGM Day Expense- Balance Money Receivable	15,540	15,540
MebersDay Expenses-Balance Money Receivable	33,044	33,044
Sing Alone -Balance Money Receivable	30,171	30,171
Sing Alone- Pending Income	35,000	35,000
General Fund (Receipt For Mebersday)	10,000	10,000
Sandewa Fund	3,000	
Total	349,755	346,755



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
NOTES TO THE STATEMENT OF FINANCIAL POSITION

For the Year Ended 31st December

	2021	2020
03.4 WELFARE FUND - RECEIVABLE	2021	2020
Sendewa Funt - 3 days trip 2018 Balnce Money Reif	9,545	9,545
Balance (Cash in hand-Chandana Gamage)	1,415	1,415
Balance (Cash in hand-Chandana Gamage)	3,000	3,000
Total	13,960	13,960

03.5 SCHOLARSHIP FUND - RECEIVABLE	2021	2020
OB-Receiveable From Scholarship Fund	22,180	22,180
Interest Income Receivable	35,056	35,056
Total	57,236	57,236

04 SAVINGS DEPOSITS (SHORT TERM DEPOSITS)	2021	2020
Savings A/C - BOC 2904147	71,562	71,562
Savings A/C Seylan Bank	18,394	18,394
Savings A/C - BOC 173386	2,145,925	80,564
Current A/C - PB 8-00003782	193,776	109,539
Savings A/C NSB	6,784	6,784
CASH AT BANK AND IN HAND		
Current A/C - BOC 164617	71,468	82,596
Current A/C - TSUNAMI	14,474	14,474
Current A/C - SEYLAN 601760	227,791	227,791
Current A/C - BOC 165064	287,391	368,391
Current A/C - PB 8-00003782	150,177	126,099
Current A/C - COM BANK 26000	825,500	1,693,735
Current A/C - COM BANK 000080	46,171	46,171
Cash In Hand- OBA General	3,000	3,000
Total	4,062,414	2,849,101

05 Fund Balances		
Name of the Fund	Balance as at 31.12.2021	Balance as at 31.12.2020
Scholarship Fund	9,233,772	6,632,925
General Fund	(1,137,589)	(1,040,030)
Wefare Fund	(307,369)	(307,369)
Rahula Sandewa Fund	4,529,117	4,524,117
Sport Club Fund	475,295	472,295
Other Fund	315,764	315,764
Total Net Carrying Amount	13,108,990	10,597,702



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
NOTES TO THE STATEMENT OF FINANCIAL POSITION

For the Year Ended 31st December

2021

2020

06	CURRENT LIABILITIES	2021	2020
06.1	SANDEWA FUND - PAYABLES	138,795	77,795
06.2	GENERAL FUND - PAYABLES	573,415	399,180
06.3	SPORT CLUB FUND - PAYABLES	102,250	102,250
06.4	WELFARE FUND - PAYABLES	367,500	367,500
06.5	SCHOLARSHIP FUND - PAYABLES	48,000	273,000
	Total	1,229,960	1,219,725

06.1	SANDEWA FUND - PAYABLES	2021	2020
	Loan from General Fund-Sendewa 2018 (Lassana flora)	9,000	9,000
	OBA General -AGM Tiket Sales (750x79)	59,250	59,250
	Welfare Fund-SettelmentBalance Money of 3 days trip2018	9,545	9,545
	Sport club(Tshirt sales)	3,000	-
	General Fund(Tiket Sales)	33,000	-
	Genaral Fund(Cash Received AGM Sounior)	25,000	-
	Total	138,795	77,795

06.2	GENERAL FUND - PAYABLES	2021	2020
	Provision for Audit Fees 2018	10,000	10,000
	Provision for Audit Fees 2019	-	-
	Provision for Audit Fees 2020	15,000	15,000
	Provision for Audit Fees 2021	15,000	-
	Payable to Scholarship Fund	22,180	22,180
	Sendewa Income Diposited in General fund	25,000	25,000
	Sendewa Fund--AGM Expenses Advance	275,000	275,000
	Sendewa Fund-Printing200-Rahula57th AGM Souven	25,000	25,000
	Sendewa Fund-AGM Photos	5,000	5,000
	Sendewa Fund-Art-Work Rahula 57th AGM Souvenir	12,000	12,000
	Sport Club(Receipt for Members Day)	10,000	10,000
	Sendewa Fund-(AGM Expenses)	156,235	-
	Sendewa Fund-(Domain Expenses)	3,000	-
	Total	573,415	399,180



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
NOTES TO THE STATEMENT OF FINANCIAL POSITION

For the Year Ended 31st December

2021

2020

06.3 SPORT CLUB FUND - PAYABLES	2021	2020
Advance Receipt- Loan from Sandewa (Sport Club AGM)	100,000	100,000
Olcott Cricket Tournement Day- balance Money Payable	2,250	2,250
Total	102,250	102,250
06.4 WELFARE FUND - PAYABLES	2021	2020
Loan Received From Sandewa	150,000	150,000
Fund received from Sandewa Fund	200,000	200,000
General Fund(Funeral(Funeral Expenses)	17,500	17,500
Total	367,500	367,500
06.5 SCHOLARSHIP FUND - PAYABLES	2021	2020
Cheques issued for scholarship but not Presented to Bank	30,000	30,000
Loan Received 2019-From Sandewa Fund	-	225,000
Scholarship EXP:(Not Presented to Bank 2019)(6000x3)	18,000	18,000
Total	48,000	273,000



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION
COLOMBO BRANCH
NOTES TO THE STATEMENT OF PROFIT OR LOSS

For the Year Ended 31st December

		2021	2020
07	MEMBERSHIP FEES	7,000	20,000
	Total	7,000	20,000

08	INTEREST INCOME	2021	2020
	Saving Interest 2904147	4,443	10,757
	TM INTEREST 187077	25,361	517
	MAT. INT. OF TBILL 1010/8499	472	476
	TM INTEREST 186933	350	
	Total	30,626	11,751

09	SUNDRY INCOME	2021	2020
	Other Income	33,000	
	Donation		
	Total	33,000	-

10	AGM Income OVER Expenditure	2021	2020
	AGM Income	25,000	
	(-) AGM Expenses	(175,185)	
	EXCESS OF INCOME OVER EXPENDITURE	(150,185)	-

11	ADMINISTRATION EXPENSES	2021	2020
	Printing & Stationery		37,320
	Postage		13,200
	Audit fees	15,000	15,000
	web Site Charges	3,000	6,700
	Total	18,000	72,220



SCHOLARSHIP FUND

Name	Balance as at 01.01.2021 Rs.	Interest 2021 Rs.	Balance as at 31.12.2021 Rs.
A.B.lalith de Silva	82,255	8,162	90,417
A.F.Jayasekara	60,904	6,043	66,947
A.H.Godawithana	715,347	70,976	786,323
A.M.liyanage	13,875	1,377	15,252
Amara Sandapli	87,711	8,703	96,414
Amarawansa dawaraja	35,097	3,482	38,579
Asoka Athapaththu	52,065	5,166	57,231
B.P.Ariyawansa	388,219	38,518	426,737
B.Suriyachchi	113,438	11,254	124,692
C.A.Ariyathilaka	21,566	2,139	23,705
C.A.Odiris de Silva	21,566	2,139	23,705
C.J.Wijewardana	14,459	1,435	15,894
Chula Liyanage	110,127	10,927	121,054
D.J.Kumarage	26,090	2,589	28,679
D.P.Athapaththu	111,361	11,049	122,410
D.T.W.Rajapaksha	21,566	2,140	23,706
Dayananda Rathnayaka	94,504	9,376	103,880
Dr.C.Amiirthalingam	29,203	2,897	32,100
F.G.pearce	21,566	2,140	23,706
Francis Welage	3,349	332	3,681
Frank J de silva	104,426	10,361	114,787
G.Wickramarathna	21,002	2,084	23,086
G.Wiliyam Silva	100,628	9,984	110,612
H.M.S.Samaranayake	361,033	35,821	396,854
H.Samarasekara	9,477	940	10,417
J.R.Bhatt	(5,350)		(5,350)
K.Liyanagamage	7,101	705	7,806
mahinda Jagoda	13,292	1,319	14,611
Mr.& Mrs Abeygunasekara	188,234	18,676	206,910
Mrs.Chandananda de Silva	73,572	7,300	80,872
N.Ariyawansa	73,054	7,248	80,302
N.Muthukumarana	370,783	36,788	407,571
N.Weerathunga	26,976	2,677	29,653
P.H.B.S.Sriyananda	85,893	8,522	94,415
P.Wijayawardana	45,009	4,466	49,475
Pandith H.D.S.Wijerathna	36,575	3,629	40,204
Piyantha Bandarage	113,969	11,308	125,277
R.Dias/Sara Abeysinha	48,738	4,836	53,574
Sam wijesinghe	108,204	10,735	118,939
Sarath gunarathna	(5,350)		(5,350)
Sugath Kodithuwakku	74,296	7,372	81,668
Sunil kandambi	26,050	2,585	28,635
Donation			2,040,000
Upasena Weththasinghe	288,725		317,372
Other Contribution	382,500		526,500
Donation to foster Parent	(68,000)		(68,000)
Other Expenses	(60,550)		(60,550)
Transfer	2,188,370		2,188,370
	<u>6,632,925</u>	<u>388,200</u>	<u>9,233,772</u>

